



Tennessee Labor Market Report

Bill Lee
Governor

Jeff McCord
Commissioner

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Highlights

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An Overview of Economic Recessions

On June 8, 2020 the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER) has officially declared that the United State's economy entered a recession in February 2020. This marks the end of the longest expansion in the history of U.S. business cycles starting back in June of 2009. An expansion that lasted for 128 months. The previous record was from March 1991 to March 2001, a period of 120 months. The committee also determined that the fourth quarter of 2019 was the peak in quarterly economic activity. This article will look at the current recession as well as look at recessions from the past.

Definition of a Recession

A recession is a term used in macroeconomics that refers to a significant decline in general economic activity in a designated region for two or more consecutive quarters. This economic decline is reflected by Gross Domestic Product along with monthly indicators, usually a rise in unemployment. However, the Business Cycle Dating Committee of the NBER, the committee that officially declares recessions, does not use this definition for a recession anymore. The NBER defines a recession as a significant decline in economic activity spread across the economy. This decline lasts more than a few months, usually visible in employment, real GDP, real income, industrial production, and wholesale-retail sales.

History of Recessions in the U.S.

The United State's economy has had 12 recessions since the end of World War II back in 1945, not including the current recession. On average, these recessions lasted only about 10 months while the periods of expansion have lasted about 57 months. After the end of World War II, the United States entered a recession lasting from February to October of 1945.

During the war the government spent tens of billions of dollars in manufacturing and other industries to aid war efforts,

but once Germany and Japan surrendered in 1945, the military contracts were slashed. With the government spending dried up, the GDP contracted by 11 percent. However, manufacturing adapted faster than expected to peacetime conditions, and the recession only lasted 8 months. At its worst, the unemployment rate was only 1.9 percent. From 1945 to 1949, American consumers rushed to catch up on Years of pent-up purchases.

By 1948, this leveled off and triggered a 11 month "mild" recession from November 1948 to October 1949. The GDP shrank by only 2 percent and the unemployment reached 7.9 percent by October 1949. Another mild recession occurred shortly after the end of the Korean War lasting from July of 1953 to May of 1954. During these 10 months the GDP contracted by 2.2 percent and the unemployment peaked at around 6 percent.

In 1957, the Asian Flu Pandemic spread from Hong Kong to India, and eventually to Europe and the United States. The pandemic was estimated to have killed more than a million people worldwide. This cut U.S. exports by more than \$4 billion. This recession lasted from August 1957 to April 1958, a total of 8 months. During this time the GDP shrank by 3.3 percent and the unemployment rate rose to 6.2 percent.

Two years later, another 10-month long recession from April 1960 to February 1961 occurred. There were two major causes that saw the GDP decline by 2.4 percent and the unemployment to reach 7 percent. The first, which economist call a "rolling adjustment", occurred in several industries. The most notable was the automobile industry. Consumers were buying more compact foreign vehicles causing U.S. automakers to slash their inventory. The second was blamed on the Feds raising interest rates in an effort to rein in inflation.

Another mild recession started in December of 1969 and lasted to November of 1970. This was considered a course correc-

An Overview of Economic Recessions Continued

tion engineered by the Fed under the Nixon administration. This was after a decade-long expansion that saw inflation rise to 5.5 percent in 1969. This recession only reduced GDP by 0.8 percent over 11 months. The unemployment rate during this time rose to 5.5 percent.

The recession of November 1973 to March 1975, known as the Oil Embargo, was the longest economic slump since the Great Depression. The Organization of Petroleum Exporting Countries (OPEC) imposed the Oil Embargo of 1973. This restricted the supply of oil, thus the gas prices soared and Americans had to cut spending elsewhere. The result was stagflation, a stagnant economy with high inflation and low consumer demand. This recession lasted 16 months, or five consecutive negative growth quarters. The recession saw 3.4 percent reduction in GDP and unemployment doubled to 8.8 percent.

A second energy crisis would occur in January of 1980. This would cause a seven month long recession that ended in July of 1980. This was sparked by the Iranian Revolution which caused an increase in the global oil demand. Inflation had grown to 13.5 percent and the Fed had to respond by raising interest rates. This put a stop to the late 1970s economic boom resulting in the GDP declining 1.1 percent and the unemployment rising up to 7.8 percent.

Another, far more painful recession, would happen just one year later in July of 1981 and last until November of 1982. This was known as a double-dip recession. This was the third time in a decade that a recession was triggered by an oil crisis. Iran, now under Ayatollah Khomeini, continued to export oil inconsistently and at lower levels. This caused gas prices to remain high. Also, the Fed's interest rate hikes in 1980 were not enough to slow down inflation. The inflation rate rose to a new high in 1982, a surprising 21.5 percent. This inflation caused the economy to shrink by 3.6 percent and unemployment peaked at over 10 percent.

The recession of July 1990 to March 1991 was caused by a host of many factors leading to an economic slowdown. There were fewer mortgages, due to the failure of thousands of Savings & Loan institutions in the late 1980s, leading to far-reaching effects on the economy. During this time, Saddam Hussein of Iraq invaded the neighboring country of Kuwait sparking the start of the Gulf War. This led to oil prices more than doubling which led to a mini-crash in the stock market in October of 1989. This 8 month long recession saw the GDP decline by 1.5 percent and the unemployment rate to peak to 6.8 percent. Even after the recession ended in 1991, the next few quarters that followed saw very slow economic growth.

The Dot-Com Crash and the September 11th terrorist attacks led to another recession starting in March of

2001 and ending in November of 2001. The stock market formed a bubble around internet startups in the late 1990s and 2000. Many investors pumped money into unproven businesses and artificially inflated their values to an unsustainable level. In March of 2001 this bubble finally burst. The tech-heavy Nasdaq lost 75 percent of its value and many investors went belly up. Even though the tech sector took a mighty hit, the rest of the economy remained mostly unaffected until the September 11th terrorist attacks. During this recession the GDP only fell by 0.3 percent and the unemployment rate peaked at around 5.5 percent.

The Great Recession was the greatest economic downturn since the Great Depression. It lasted from December of 2007 to June of 2009, a total of 18 months. This was a global recession that was a result of a financial housing crisis. Large financial institutions invested heavily in mortgage-backed securities. Many homeowners defaulted on those high-risk mortgages, causing them to lose their homes, and huge investment banks were on the verge of collapse. The stock market lost half of its value and gutted the retirement accounts of millions of Americans. The unemployment rate during this time spiked to 10 percent and the GDP shrunk by 4.3 percent.

The Current Recession

The United States is now in another recession brought on by the coronavirus pandemic. A nationwide lockdown was put in place in an effort to help curb the pandemic from spreading. This has led to a plunge in consumer and business spending. The first quarter of 2020 saw a 5 percent drop in production, thus ending the longest economic expansion in American history. The weekly unemployment claims spiked in March of 2020 going as high as 6.6 million. The previous record of weekly claims was set in 1982 at only 695,000. The highest the weekly claims ever got during the Great Recession was 665,000 in March of 2009. Another 2.2 million people filed for unemployment benefits during the second week of June, marking the 13th straight week of over 1 million unemployment applications. The unemployment rate surged from 4.4 percent in March to 14.7 in April. In May it recovered slightly, but still sat at 13.3 percent.

The first quarter of 2020 has seen a decrease of 5 percent to the United State's GDP. Goldman Sachs economists are predicting a 24 percent decline in GDP for the second quarter of 2020. The Federal Reserve has an even more depressing prediction for the second quarter, predicting a 45.4 percent reduction in GDP. Second quarter numbers have not yet been released to confirm two consecutive quarters of economic contraction, but the National Bureau of Economic Research's publication can be found here: <https://www.nber.org/cycles/june2020.pdf>

Tennessee Civilian Labor Workforce 1990-Present

County Unemployment Rates*

(NUMBERS IN THOUSANDS)

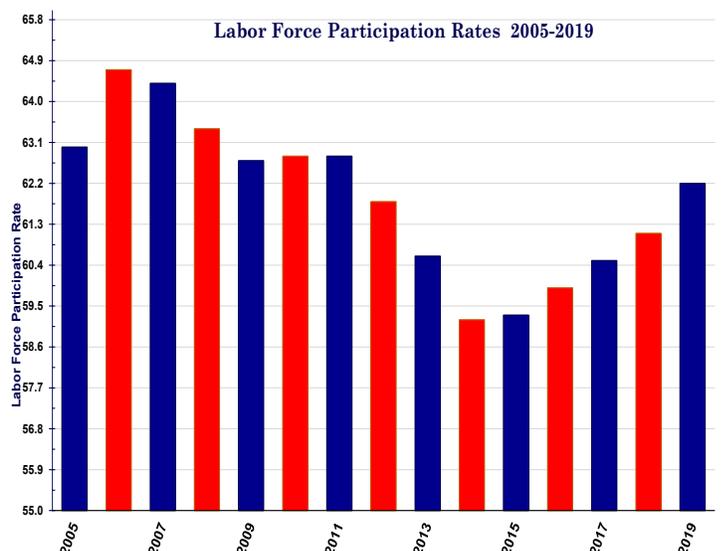
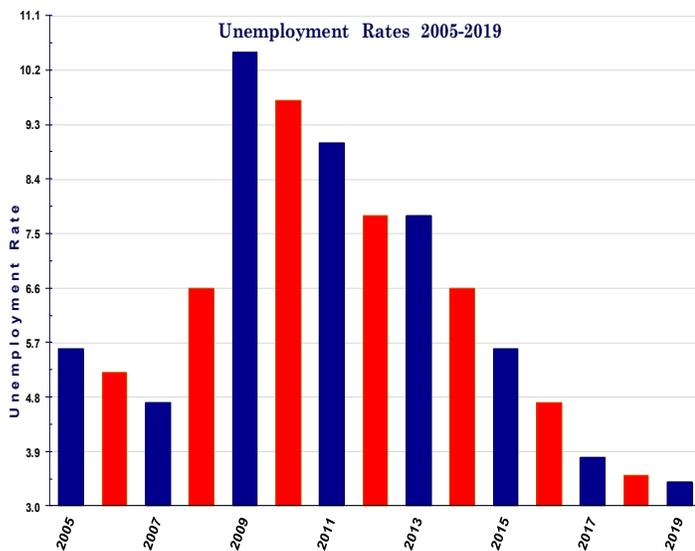
MONTHLY DATA NOT SEASONALLY ADJUSTED

Year and Month	Civilian noninstitutional population	Civilian Labor Force					
		Total	Participation Rate (%)	Employed		Unemployed	
				Total	Rate (%)	Total	Rate (%)
1990	3,765.4	2,394.7	63.6%	2,266.8	60.2%	128.0	5.3%
1991	3,822.5	2,413.7	63.1	2,250.6	58.9	163.1	6.8
1992	3,875.8	2,457.2	63.4	2,297.4	59.3	159.8	6.5
1993	3,936.5	2,526.9	64.2	2,380.5	60.5	146.4	5.8
1994	4,003.3	2,659.9	66.4	2,531.1	63.2	128.8	4.8
1995	4,075.6	2,732.2	67.0	2,591.5	63.6	140.7	5.2
1996	4,150.1	2,767.0	66.7	2,623.8	63.2	143.2	5.2
1997	4,218.9	2,786.1	66.0	2,639.2	62.6	146.9	5.3
1998	4,272.7	2,812.4	65.8	2,691.5	63.0	120.9	4.3
1999	4,317.6	2,852.4	66.1	2,739.2	63.4	113.3	4.0
2000	4,358.4	2,843.1	65.2	2,733.3	62.7	109.8	3.9
2001	4,401.2	2,861.3	65.0	2,731.0	62.1	130.4	4.6
2002	4,444.9	2,906.6	65.4	2,756.1	62.0	150.5	5.2
2003	4,492.3	2,912.2	64.8	2,748.1	61.2	164.0	5.6
2004	4,541.6	2,878.7	63.4	2,725.1	60.0	153.6	5.3
2005	4,610.1	2,904.8	63.0	2,743.4	59.5	161.4	5.6
2006	4,692.4	3,036.0	64.7	2,878.5	61.3	157.6	5.2
2007	4,760.1	3,063.7	64.4	2,920.4	61.4	143.3	4.7
2008	4,821.7	3,054.8	63.4	2,853.7	59.2	201.0	6.6
2009	4,868.4	3,052.7	62.7	2,733.1	56.1	319.6	10.5
2010	4,925.2	3,090.8	62.8	2,792.1	56.7	298.7	9.7
2011	4,972.7	3,125.3	62.8	2,844.7	57.2	280.6	9.0
2012	5,019.0	3,100.7	61.8	2,857.9	56.9	242.7	7.8
2013	5,062.6	3,067.4	60.6	2,828.5	55.9	239.0	7.8
2014	5,107.2	3,024.2	59.2	2,825.1	55.3	199.1	6.6
2015	5,155.9	3,057.3	59.3	2,885.1	56.0	172.2	5.6
2016	5,209.9	3,123.3	59.9	2,976.1	57.1	147.2	4.7
2017	5,267.4	3,185.2	60.5	3,065.3	58.2	120.0	3.8
2018	5,323.7	3,254.3	61.1	3,139.9	59.0	114.4	3.5
2019	5,379.5	3,344.8	62.2	3,231.5	60.1	113.3	3.4
2020							
January	5,411.0	3,331.9	61.6%	3,204.5	59.2%	127.5	3.8%
February	5,415.2	3,352.9	61.9	3,225.6	59.6	127.4	3.8
March	5,419.6	3,382.0	62.4	3,272.7	60.4	109.3	3.2
April (r)	5,424.1	3,219.2	59.4	2,736.3	50.4	482.9	15.0
May (p)	5,428.9	3,303.8	60.9	2,940.9	54.2	362.8	11.0
June							
July							
August							
September							
October							
November							
December							

(r)=revised
(p)=preliminary

County	May	May	County	May	May
	2019	2020		2019	2020
Anderson	3.3	10.3	Lauderdale	4.8	12.3
Bedford	3.4	13.9	Lawrence	3.8	12.9
Benton	3.9	10.3	Lewis	3.6	13.1
Bledsoe	5.0	10.6	Lincoln	2.9	11.8
Blount	2.9	9.6	Loudon	3.2	9.0
Bradley	3.2	9.5	Macon	3.1	10.0
Campbell	4.2	11.3	Madison	3.2	10.9
Cannon	2.8	12.2	Marion	3.7	9.9
Carroll	4.7	9.7	Marshall	3.0	17.5
Carter	3.9	9.0	Maury	2.6	15.8
Cheatham	2.5	8.2	McMinn	3.6	11.7
Chester	3.2	8.5	McNairy	4.7	9.3
Claiborne	3.8	9.8	Meigs	4.2	11.8
Clay	5.4	10.0	Monroe	3.4	12.8
Coke	3.8	16.3	Montgomery	3.6	10.3
Coffee	3.1	14.2	Moore	2.5	9.4
Crockett	3.1	7.5	Morgan	3.7	7.7
Cumberland	3.9	8.8	Obion	4.5	7.7
Davidson	2.4	12.6	Overton	3.5	8.9
Decatur	4.8	11.8	Perry	4.0	17.1
DeKalb	3.7	16.3	Pickett	4.1	7.9
Dickson	2.8	8.8	Polk	3.7	9.8
Dyer	4.9	11.4	Putnam	3.3	9.2
Fayette	3.4	8.2	Rhea	5.6	13.3
Fentress	3.5	7.1	Roane	3.8	8.0
Franklin	3.1	14.3	Robertson	2.8	9.0
Gibson	3.8	9.0	Rutherford	2.4	12.6
Giles	3.5	13.9	Scott	3.7	11.2
Grainger	3.7	10.3	Sequatchie	3.6	11.7
Greene	3.9	11.4	Sevier	2.6	18.5
Grundy	3.5	17.4	Shelby	3.7	11.6
Hamblen	3.5	10.9	Smith	2.7	10.3
Hamilton	3.0	10.3	Stewart	4.1	7.5
Hancock	5.2	11.4	Sullivan	3.5	10.1
Hardeman	4.2	8.4	Sumner	2.5	10.5
Hardin	3.7	7.9	Tipton	3.6	8.6
Hawkins	3.7	11.8	Trousdale	2.9	8.9
Haywood	4.5	10.9	Unicoi	4.7	10.0
Henderson	3.8	12.2	Union	3.8	9.2
Henry	3.8	9.7	Van Buren	3.8	12.7
Hickman	2.8	8.7	Warren	3.6	17.6
Houston	4.1	9.6	Washington	3.3	9.1
Humphreys	3.4	7.9	Wayne	4.0	9.6
Jackson	3.9	11.4	Weakley	3.6	7.0
Jefferson	3.5	12.5	White	3.3	10.6
Johnson	3.2	9.6	Williamson	2.3	7.4
Knox	2.7	8.6	Wilson	2.5	10.0
Lake	5.1	9.0			

*Data Not Seasonally Adjusted



Statewide

Estimated Nonfarm Employment (in thousands)

Industry	Revised Preliminary			Net Change	
	May 2019	April 2020	May 2020	May 2019 2020	Apr. 2020 May 2020
Total Nonfarm	3,122.4	2,758.7	2,855.4	-267.0	96.7
Total Private	2,680.4	2,323.7	2,431.7	-248.7	108.0
Goods Producing	491.6	417.0	439.5	-52.1	22.5
Mining, Logging & Construction	135.9	128.5	130.1	-5.8	1.6
Natural Resources & Mining	4.5	4.2	3.9	-0.6	-0.3
Construction	131.4	124.3	126.2	-5.2	1.9
Construction of Buildings	27.7	27.3	28.5	0.8	1.2
Heavy an Civil Engineering	16.9	15.5	15.6	-1.3	0.1
Specialty Trade Contractors	86.8	81.5	82.1	-4.7	0.6
Manufacturing	355.7	288.5	309.4	-46.3	20.9
Durable Goods Manufacturing	228.4	176.4	193.2	-35.2	16.8
Wood Product Manufacturing	12.5	12.2	12.8	0.3	0.6
Nonmetallic Mineral Product Manufacturing	14.4	13.4	14.0	-0.4	0.6
Primary Metal Manufacturing	11.3	11.2	11.6	0.3	0.4
Fabricated Metal Product Manufacturing	38.1	35.8	37.3	-0.8	1.5
Machinery Manufacturing	27.0	24.5	26.0	-1.0	1.5
Computer & Electronic Product Manufacturing	5.7	5.5	5.7	0.0	0.2
Electrical Equipment & Appliance Manufacturing	17.6	17.3	17.5	-0.1	0.2
Transportation Equipment Manufacturing	75.7	31.4	40.8	-34.9	9.4
Furniture & Related Product Manufacturing	9.6	9.0	10.6	1.0	1.6
Miscellaneous Manufacturing Durable Goods	16.5	16.1	16.9	0.4	0.8
Nondurable Goods Manufacturing	127.3	112.1	116.2	-11.1	4.1
Food Manufacturing	35.6	33.4	33.6	-2.0	0.2
Beverage & Tobacco Product Manufacturing	7.3	7.0	7.1	-0.2	0.1
Paper Manufacturing	12.5	12.6	12.6	0.1	0.0
Printing & Related Support Activities	8.9	6.8	7.0	-1.9	0.2
Chemical Manufacturing	25.9	25.7	25.8	-0.1	0.1
Plastics & Rubber Products Manufacturing	25.0	18.2	19.4	-5.6	1.2
Service Providing	2,630.8	2,341.7	2,415.9	-214.9	74.2
Trade, Transportation, & Utilities	633.3	604.9	614.0	-19.3	9.1
Wholesale Trade	121.0	116.1	115.1	-5.9	-1.0
Merchant Wholesalers, Durable Goods	71.2	69.9	69.9	-1.3	0.0
Merchant Wholesalers, Nondurable Goods	42.5	39.3	38.4	-4.1	-0.9
Wholesale Electronic Markets	7.3	6.9	6.8	-0.5	-0.1
Retail Trade	332.6	312.2	321.6	-11.0	9.4
Motor Vehicle & Parts Dealers	46.7	45.0	43.9	-2.8	-1.1
Furniture & Home Furnishings Stores	9.9	7.7	7.9	-2.0	0.2
Building Material, Garden Equipment, & Supplies	31.5	31.6	33.2	1.7	1.6
Food & Beverage Stores	55.0	55.5	56.4	1.4	0.9
Health & Personal Care Stores	23.2	21.4	21.5	-1.7	0.1
Gasoline Stations	23.9	23.9	24.6	0.7	0.7
Clothing & Clothing Accessories Stores	22.6	9.7	10.6	-12.0	0.9
Sporting Goods, Hobby, Book, & Music Stores	11.7	9.2	9.6	-2.1	0.4
General Merchandise Stores	71.6	71.5	74.8	3.2	3.3
Miscellaneous Store Retailers	18.1	13.8	15.9	-2.2	2.1
Nonstore Retailers	8.3	7.9	8.1	-0.2	0.2
Transportation, Warehousing, & Utilities	179.7	176.6	177.3	-2.4	0.7
Utilities	3.6	3.2	3.2	-0.4	0.0
Transportation & Warehousing	176.1	173.4	174.1	-2.0	0.7
Truck Transportation	60.7	58.8	58.8	-1.9	0.0
Information	45.1	42.7	42.6	-2.5	-0.1
Financial Activities	171.8	172.1	169.7	-2.1	-2.4
Finance & Insurance	129.6	133.5	129.8	0.2	-3.7
Real Estate, Rental, & Leasing	42.2	38.6	39.9	-2.3	1.3
Professional & Business Services	422.4	381.8	384.9	-37.5	3.1
Professional, Scientific, & Technical Services	143.5	143.8	142.4	-1.1	-1.4
Management of Companies & Enterprises	51.5	49.7	50.5	-1.0	0.8
Administrative, Support, & Waste Management	227.4	188.3	192.0	-35.4	3.7
Educational & Health Services	441.1	411.3	417.3	-23.8	6.0
Educational Services	61.9	58.1	55.0	-6.9	-3.1
Health Care & Social Assistance	379.2	353.2	362.3	-16.9	9.1
Ambulatory Health Care Services	154.9	137.7	145.3	-9.6	7.6
Hospitals	109.1	106.7	106.6	-2.5	-0.1
Nursing & Residential Care Facilities	63.5	62.6	62.3	-1.2	-0.3
Social Assistance	51.7	46.2	48.1	-3.6	1.9
Leisure & Hospitality	353.0	197.1	256.5	-96.5	59.4
Arts, Entertainment, & Recreation	44.4	20.4	27.1	-17.3	6.7
Accommodation & Food Services	308.6	176.7	229.4	-79.2	52.7
Accommodation	39.8	22.7	21.7	-18.1	-1.0
Food Services & Drinking Places	268.8	154.0	207.7	-61.1	53.7
Other Services	122.1	96.8	107.2	-14.9	10.4
Government	442.0	435.0	423.7	-18.3	-11.3
Federal Government	49.9	50.1	50.2	0.3	0.1
State Government	94.1	98.7	91.8	-2.3	-6.9
State Government Educational Services	52.6	57.3	50.4	-2.2	-6.9
Local Government	298.0	286.2	281.7	-16.3	-4.5
Local Government Educational Services	148.6	143.3	138.8	-9.8	-4.5

Nonfarm Employment & Labor Workforce Narrative

Total nonfarm employment decreased by 267,000 jobs from May 2019 to May 2020. There were decreases in leisure & hospitality (down 96,500 jobs), which includes decreases of 61,100 jobs in food services & drinking places; manufacturing (down 46,300 jobs), which includes decreases of 34,900 jobs in transportation equipment manufacturing; professional & business services (down 37,500 jobs), which includes decreases of 35,400 jobs in administrative/support/waste management; educational & health services (down 23,800 jobs), which includes decreases of 16,900 jobs in health care & social assistance; trade/transportation/utilities (down 19,300 jobs), which includes decreases of 11,000 jobs in retail trade; government (down 18,300 jobs), which includes decreases of 16,300 jobs in local government.

These decreases were partially offset by increases in general merchandise stores (up 3,200 jobs); building material, garden equipment, & supplies (up 1,700 jobs).

During the past month, nonfarm employment increased by 96,700 jobs. There were increases in leisure & hospitality (up 59,400 jobs), which includes increases of 53,700 jobs in food services & drinking places; manufacturing (up 20,900 jobs), which includes increases of 9,400 jobs in transportation equipment manufacturing.

These increases were partially offset by decreases in government (down 11,300 jobs), which includes decreases of 6,900 jobs in state government educational services; finance & insurance (down 3,700 jobs).

Tennessee's seasonally adjusted estimated unemployment rate for May 2020 was 11.3 percent, down from the revised April 2020 rate of 15.5 percent. The United States unemployment rate for May 2020 was 13.3 percent, down from the revised April 2020 rate of 14.7 percent. In May 2019, the U.S. seasonally adjusted rate was 3.6 percent while the state rate was 3.5 percent.

The not seasonally adjusted unemployment rate decreased in all 95 counties across the state. Weakley County had the lowest rate at 7.0 percent, down from the revised April rate of 9.5 percent. The highest rate was Sevier County at 18.5 percent, down from the revised unemployment rate of 29.1 percent in April.

The data from all the nonfarm employment estimates tables include all full- and part-time nonfarm wage and salary employees who worked during or received pay for any part of the pay period that includes the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded. These numbers may not add due

Civilian Labor Force

Civilian Labor Force Summary

	May 2019				April 2020				May 2020			
	Labor Force	Employment	Unemployed	Rate	Labor Force	Employment	Unemployed	Rate	Labor Force	Employment	Unemployed	Rate
Seasonally Adjusted												
U.S.	162,782,000	156,844,000	5,938,000	3.6	156,481,000	133,403,000	23,078,000	14.7	158,227,000	137,242,000	20,985,000	13.3
TENNESSEE	3,334,950	3,219,522	115,428	3.5	3,222,468	2,722,847	499,621	15.5	3,301,431	2,926,796	374,635	11.3
Not Seasonally Adjusted												
U.S.	162,655,000	157,152,000	5,503,000	3.4	155,830,000	133,326,000	22,504,000	14.4	157,975,000	137,461,000	20,514,000	13.0
TENNESSEE	3,336,509	3,232,379	104,130	3.1	3,219,243	2,736,337	482,906	15.0	3,303,771	2,940,938	362,833	11.0
Metropolitan Statistical Areas												
Chattanooga	276,075	267,719	8,356	3.0	274,951	238,608	36,343	13.2	277,836	251,854	25,982	9.4
Clarksville	117,061	112,340	4,721	4.0	115,056	96,566	18,490	16.1	119,421	106,652	12,769	10.7
Cleveland	58,681	56,755	1,926	3.3	56,684	48,971	7,713	13.6	58,830	53,207	5,623	9.6
Jackson	65,093	62,994	2,099	3.2	58,694	50,723	7,971	13.6	61,255	54,966	6,289	10.3
Johnson City	91,936	88,643	3,293	3.6	88,823	77,304	11,519	13.0	89,704	81,522	8,182	9.1
Kingsport	138,568	133,837	4,731	3.4	133,045	114,965	18,080	13.6	134,221	120,933	13,288	9.9
Knoxville	432,298	419,356	12,942	3.0	411,519	355,985	55,534	13.5	423,524	385,476	38,048	9.0
Memphis	644,084	618,950	25,134	3.9	597,060	520,488	76,572	12.8	624,801	556,966	67,835	10.9
Morristown	53,311	51,446	1,865	3.5	52,889	44,418	8,471	16.0	53,507	47,278	6,229	11.6
Nashville	1,087,467	1,060,840	26,627	2.4	1,042,756	884,233	158,523	15.2	1,067,764	946,277	121,487	11.4
Microropolitan Statistical Areas												
Athens	23,660	22,816	844	3.6	24,582	20,363	4,219	17.2	24,768	21,869	2,899	11.7
*Brownsville	7,674	7,326	348	4.5	7,400	6,471	929	12.6	7,730	6,888	842	10.9
Cookeville	49,583	47,905	1,678	3.4	49,524	42,340	7,184	14.5	50,070	45,371	4,699	9.4
Crossville	23,635	22,725	910	3.9	22,726	19,843	2,883	12.7	23,684	21,589	2,095	8.8
*Dayton	13,302	12,560	742	5.6	14,036	10,693	3,343	23.8	14,028	12,168	1,860	13.3
Dyersburg	16,412	15,609	803	4.9	16,146	13,845	2,301	14.3	16,607	14,714	1,893	11.4
Greeneville	30,198	29,025	1,173	3.9	30,050	25,017	5,033	16.7	30,392	26,938	3,454	11.4
Lawrenceburg	19,351	18,625	726	3.8	19,844	16,198	3,646	18.4	19,754	17,205	2,549	12.9
Lewisburg	15,874	15,400	474	3.0	16,513	12,533	3,980	24.1	16,921	13,962	2,959	17.5
Martin	16,162	15,580	582	3.6	14,697	13,300	1,397	9.5	15,180	14,112	1,068	7.0
McMinnville	16,956	16,342	614	3.6	16,749	12,550	4,199	25.1	16,816	13,856	2,960	17.6
Newport	15,225	14,654	571	3.8	16,101	12,063	4,038	25.1	15,759	13,194	2,565	16.3
Paris	14,316	13,779	537	3.8	14,014	11,969	2,045	14.6	14,156	12,780	1,376	9.7
Sevierville	55,529	54,079	1,450	2.6	57,128	40,493	16,635	29.1	56,607	46,139	10,468	18.5
Shelbyville	21,331	20,609	722	3.4	21,770	17,722	4,048	18.6	22,365	19,260	3,105	13.9
Tullahoma	49,467	47,960	1,507	3.0	51,972	41,681	10,291	19.8	52,524	45,211	7,313	13.9
Cities												
Bartlett	31,899	31,026	873	2.7	29,106	26,161	2,945	10.1	30,366	28,016	2,350	7.7
Brentwood	22,547	22,030	517	2.3	20,052	18,377	1,675	8.4	20,976	19,678	1,298	6.2
Bristol	11,915	11,485	430	3.6	11,200	9,718	1,482	13.2	11,353	10,319	1,034	9.1
Chattanooga	87,499	84,551	2,948	3.4	90,122	75,038	15,084	16.7	91,002	79,748	11,254	12.4
Clarksville	63,176	60,774	2,402	3.8	62,149	51,480	10,669	17.2	64,226	56,820	7,406	11.5
Cleveland	21,039	20,318	721	3.4	20,595	17,525	3,070	14.9	21,334	19,043	2,291	10.7
Collierville	26,554	25,928	626	2.4	23,853	21,863	1,990	8.3	24,930	23,413	1,517	6.1
Columbia	19,090	18,528	562	2.9	20,958	15,456	5,502	26.3	20,513	16,534	3,979	19.4
Cookeville	14,295	13,791	504	3.5	14,455	12,155	2,300	15.9	14,509	13,022	1,487	10.2
Franklin	47,913	46,886	1,027	2.1	43,733	39,113	4,620	10.6	45,194	41,881	3,313	7.3
Gallatin	21,760	21,175	585	2.7	21,379	17,645	3,734	17.5	21,648	18,890	2,758	12.7
Germantown	20,305	19,820	485	2.4	18,127	16,712	1,415	7.8	18,987	17,897	1,090	5.7
Hendersonville	33,426	32,628	798	2.4	31,599	27,188	4,411	14.0	32,356	29,108	3,248	10.0
Jackson	32,581	31,478	1,103	3.4	29,922	25,248	4,674	15.6	31,177	27,386	3,791	12.2
Johnson City	31,896	30,843	1,053	3.3	31,162	26,867	4,295	13.8	31,204	28,329	2,875	9.2
Kingsport	23,437	22,599	838	3.6	22,885	19,123	3,762	16.4	22,998	20,305	2,693	11.7
Knoxville	97,996	95,094	2,902	3.0	94,517	80,621	13,896	14.7	97,068	87,325	9,743	10.0
LaVergne	19,936	19,423	513	2.6	19,838	16,166	3,672	18.5	20,287	17,294	2,993	14.8
Lebanon	17,133	16,645	488	2.8	16,434	13,889	2,545	15.5	16,825	14,855	1,970	11.7
Maryville	14,077	13,671	406	2.9	13,355	11,614	1,741	13.0	13,764	12,576	1,188	8.6
Memphis	298,244	285,973	12,271	4.1	282,141	241,133	41,008	14.5	297,331	258,230	39,101	13.2
Morristown	11,932	11,462	470	3.9	11,698	9,897	1,801	15.4	11,889	10,533	1,356	11.4
*Mount Juliet	20,039	19,539	500	2.5	19,251	16,304	2,947	15.3	19,606	17,438	2,168	11.1
Murfreesboro	82,403	80,436	1,967	2.4	80,260	66,946	13,314	16.6	81,749	71,620	10,129	12.4
Nashville	408,924	399,165	9,759	2.4	395,756	332,178	63,578	16.1	406,859	355,609	51,250	12.6
Oak Ridge	14,337	13,892	445	3.1	13,628	11,777	1,851	13.6	14,048	12,758	1,290	9.2
Smyrna	28,970	28,271	699	2.4	28,817	23,530	5,287	18.3	29,446	25,173	4,273	14.5
Spring Hill	23,492	22,936	556	2.4	23,186	19,133	4,053	17.5	23,316	20,481	2,835	12.2

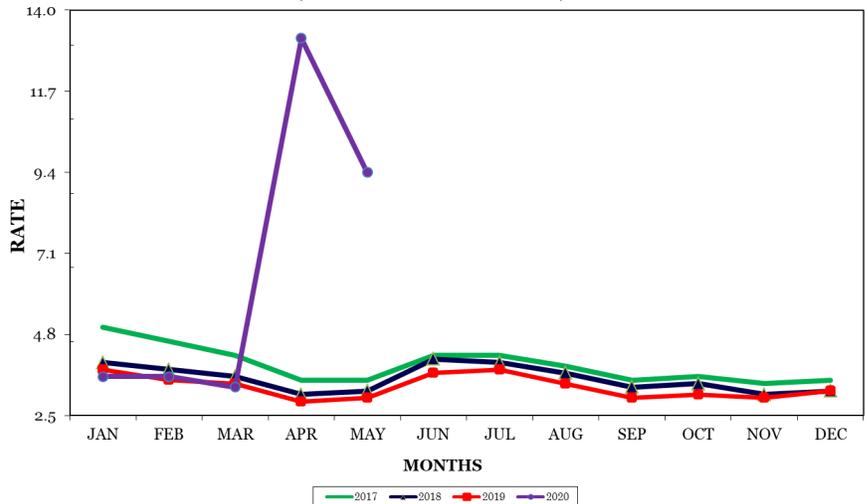
*2016 Census changes: **Microropolitan Areas**-Dayton and Brownsville added, Columbia, Harriman, Humboldt, LaFollette deleted. **Cities**: Mount Juliet added and Union City deleted.

Chattanooga MSA

Total nonfarm employment in the Chattanooga MSA increased by 4,300 jobs from April 2020 to May 2020. There was an increase in leisure & hospitality (up 4,900 jobs); other services (up 1,300 jobs); nondurable manufacturing (up 300 jobs); financial activities and educational & health services (both up 200 jobs). This increase was partially offset by a decrease of 2,200 jobs in government.

During the past 12 months, nonfarm employment decreased by 11,500 jobs. During the year, goods-producing jobs decreased by 1,900 jobs while service-providing jobs decreased by 9,600 jobs.

CHATTANOOGA MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)

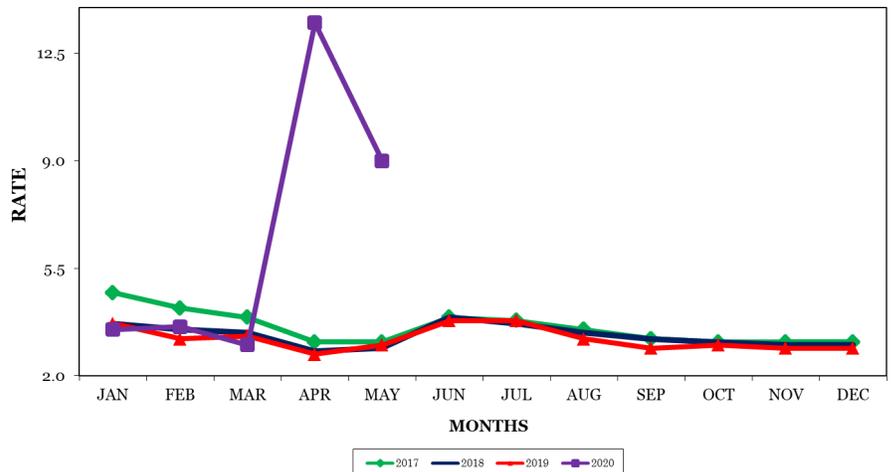


Estimated Nonfarm Employment (in thousands)

Industry	May 2019	Revised April 2020	Preliminary May 2020	Net Change	
				May 2019 May 2020	Apr. 2020 May 2020
Total Nonfarm	266.8	251.0	255.3	-11.5	4.3
Total Private	228.6	213.8	220.3	-8.3	6.5
Goods-Producing	45.5	43.1	43.6	-1.9	0.5
Mining, Logging, & Construction	11.3	10.5	10.6	-0.7	0.1
Manufacturing	34.2	32.6	33.0	-1.2	0.4
Durable Goods Manufacturing	20.0	19.2	19.3	-0.7	0.1
Nondurable Goods Manufacturing	14.2	13.4	13.7	-0.5	0.3
Service-Providing	221.3	207.9	211.7	-9.6	3.8
Trade, Transportation, & Utilities	53.0	51.8	51.6	-1.4	-0.2
Wholesale Trade	8.5	8.0	8.0	-0.5	0.0
Retail Trade	27.3	26.6	26.3	-1.0	-0.3
Transportation, Warehousing, & Utilities	17.2	17.2	17.3	0.1	0.1
Information	2.3	2.1	2.1	-0.2	0.0
Financial Activities	21.7	22.9	23.1	1.4	0.2
Professional & Business Services	27.9	26.5	26.1	-1.8	-0.4
Educational & Health Services	34.5	35.4	35.6	1.1	0.2
Leisure & Hospitality	31.3	21.1	26.0	-5.3	4.9
Other Services	12.4	10.9	12.2	-0.2	1.3
Government	38.2	37.2	35.0	-3.2	-2.2
Federal Government	5.4	5.4	5.4	0.0	0.0
State Government	6.2	6.3	5.5	-0.7	-0.8
Local Government	26.6	25.5	24.1	-2.5	-1.4

Knoxville MSA

KNOXVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



Total nonfarm employment in the Knoxville MSA increased by 13,600 jobs from April 2020 to May 2020. There were increases in leisure & hospitality (up 7,700 jobs); other services (up 3,200 jobs); trade/transportation/utilities (up 2,200 jobs), which includes increases of 2,000 jobs in retail trade; educational & health services (up 2,000 jobs).

These increases were partially offset by a decrease in government (down 2,500 jobs).

During the past 12 months, nonfarm employment decreased by 28,400 jobs. During the year, goods-producing jobs decreased by 3,500 jobs while service-providing jobs decreased by 24,900 jobs.

Estimated Nonfarm Employment (in thousands)

Industry	May 2019	Revised	Preliminary	Net Change	
		April 2020	May 2020	May 2019 May 2020	Apr. 2020 May 2020
Total Nonfarm	405.2	363.2	376.8	-28.4	13.6
Total Private	344.8	304.4	320.5	-24.3	16.1
Goods-Producing	59.8	55.2	56.3	-3.5	1.1
Mining, Logging, & Construction	18.9	18.9	18.9	0.0	0.0
Manufacturing	40.9	36.3	37.4	-3.5	1.1
Durable Goods Manufacturing	30.6	26.5	27.5	-3.1	1.0
Nondurable Goods Manufacturing	10.3	9.8	9.9	-0.4	0.1
Service-Providing	345.4	308.0	320.5	-24.9	12.5
Trade, Transportation, & Utilities	78.6	71.6	73.8	-4.8	2.2
Wholesale Trade	16.4	15.2	15.3	-1.1	0.1
Retail Trade	47.8	42.5	44.5	-3.3	2.0
Transportation, Warehousing, & Utilities	14.4	13.9	14.0	-0.4	0.1
Information	5.9	6.0	5.9	0.0	-0.1
Financial Activities	19.8	18.6	18.8	-1.0	0.2
Professional & Business Services	65.1	63.2	63.0	-2.1	-0.2
Educational & Health Services	54.8	52.6	54.6	-0.2	2.0
Leisure & Hospitality	44.7	24.9	32.6	-12.1	7.7
Other Services	16.1	12.3	15.5	-0.6	3.2
Government	60.4	58.8	56.3	-4.1	-2.5
Federal Government	5.5	5.4	5.5	0.0	0.1
State Government	19.4	19.0	17.4	-2.0	-1.6
Local Government	35.5	34.4	33.4	-2.1	-1.0

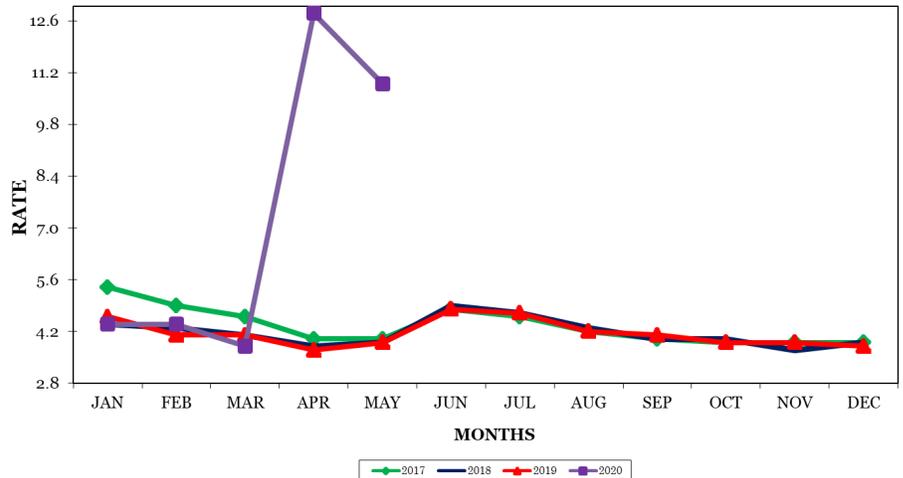
Memphis MSA

Total nonfarm employment in the Memphis MSA increased by 14,700 jobs from April 2020 to May 2020. There were increases in leisure & hospitality (up 8,800 jobs); local government (up 2,000 jobs); professional & business services (up 1,900 jobs), which includes increases of 1,800 jobs in administrative/support/waste management; educational & health services (up 1,700 jobs).

These increases were partially offset by decreases in state government (down 2,000 jobs); professional/scientific/technical services (down 200 jobs).

During the past 12 months, nonfarm employment decreased by 56,700 jobs. During that time, goods-producing jobs decreased by 7,200 jobs, while service-providing jobs decreased by 49,500 jobs.

**MEMPHIS MSA
UNEMPLOYMENT RATES
(NOT SEASONALLY ADJUSTED)**



Estimated Nonfarm Employment (in thousands)

Industry	May 2019	Revised April 2020	Preliminary	Net Change	
			May 2020	May 2019 May 2020	Apr. 2020 May 2020
Total Nonfarm	655.3	583.9	598.6	-56.7	14.7
Total Private	572.1	500.5	515.1	-57.0	14.6
Goods-Producing	69.9	61.7	62.7	-7.2	1.0
Mining, Logging, & Construction	24.6	22.6	23.3	-1.3	0.7
Manufacturing	45.3	39.1	39.4	-5.9	0.3
Durable Goods Manufacturing	27.3	23.3	23.3	-4.0	0.0
Nondurable Goods Manufacturing	18.0	15.8	16.1	-1.9	0.3
Service-Providing	585.4	522.2	535.9	-49.5	13.7
Trade, Transportation, & Utilities	175.8	166.4	167.1	-8.7	0.7
Wholesale Trade	35.3	33.7	33.6	-1.7	-0.1
Retail Trade	64.4	60.9	61.1	-3.3	0.2
Transportation, Warehousing, & Utilities	76.1	71.8	72.4	-3.7	0.6
Information	5.6	5.3	5.4	-0.2	0.1
Financial Activities	29.7	27.0	27.1	-2.6	0.1
Professional & Business Services	96.2	83.2	85.1	-11.1	1.9
Professional, Scientific, & Technical Services	22.3	22.0	21.8	-0.5	-0.2
Management of Companies & Enterprises	9.8	9.4	9.7	-0.1	0.3
Administrative, Support, & Waste Management	64.1	51.8	53.6	-10.5	1.8
Educational & Health Services	98.1	94.7	96.4	-1.7	1.7
Leisure & Hospitality	69.4	38.6	47.4	-22.0	8.8
Other Services	27.4	23.6	23.9	-3.5	0.3
Government	83.2	83.4	83.5	0.3	0.1
Federal Government	13.5	13.6	13.7	0.2	0.1
State Government	14.2	16.4	14.4	0.2	-2.0
Local Government	55.5	53.4	55.4	-0.1	2.0



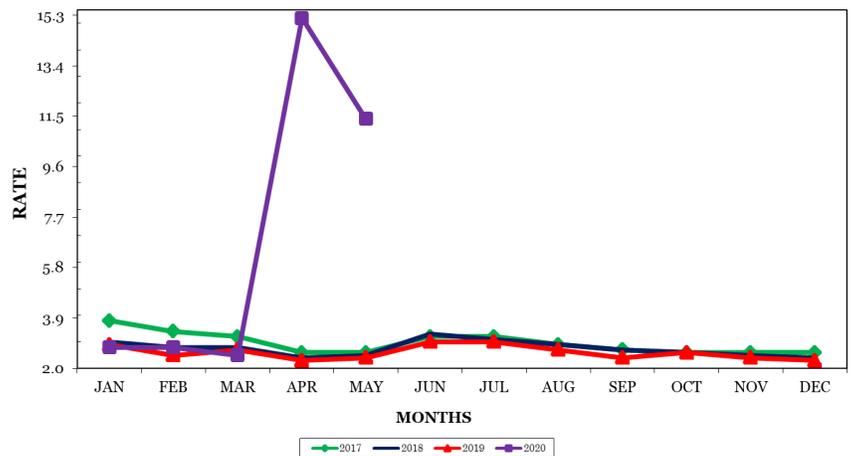
Nashville MSA

Total nonfarm employment in the Nashville MSA increased by 21,900 jobs from April 2020 to May 2020. There were increases in leisure & hospitality (up 18,600 jobs); health care & social assistance (up 4,800 jobs); retail trade (up 3,600 jobs); manufacturing (up 2,800 jobs), which includes increases of 2,700 jobs in durable goods manufacturing; other services (up 2,200 jobs).

These increases were partially offset by decreases in financial activities (down 7,400 jobs); government (down 1,300 jobs); educational services (down 1,100 jobs).

During the past 12 months, nonfarm employment decreased by 104,600 jobs. During that time, goods-producing jobs decreased by 17,600 jobs, while service-providing decreased by 87,000 jobs.

**NASHVILLE MSA
UNEMPLOYMENT RATES
(NOT SEASONALLY ADJUSTED)**



Estimated Nonfarm Employment (in thousands)

Industry	May 2019	Revised April 2020	Preliminary May 2020	Net Change	
				May 2019 to May 2020	Apr. 2020 to May 2020
Total Nonfarm	1,045.2	918.7	940.6	-104.6	21.9
Total Private	923.8	798.1	821.3	-102.5	23.2
Goods-Producing	134.3	113.7	116.7	-17.6	3.0
Mining, Logging, & Construction	49.3	48.1	48.3	-1.0	0.2
Manufacturing	85.0	65.6	68.4	-16.6	2.8
Durable Goods Manufacturing	60.5	43.1	45.8	-14.7	2.7
Nondurable Goods Manufacturing	24.5	22.5	22.6	-1.9	0.1
Service-Providing	910.9	805.0	823.9	-87.0	18.9
Trade, Transportation, & Utilities	198.5	192.7	194.3	-4.2	1.6
Wholesale Trade	42.4	42.3	41.3	-1.1	-1.0
Retail Trade	100.8	94.0	97.6	-3.2	3.6
Transportation, Warehousing, & Utilities	55.3	56.4	55.4	0.1	-1.0
Information	24.6	23.2	23.3	-1.3	0.1
Financial Activities	70.9	76.2	68.8	-2.1	-7.4
Professional & Business Services	174.4	158.8	160.2	-14.2	1.4
Professional, Scientific, & Technical Services	68.6	70.5	70.9	2.3	0.4
Management of Companies & Enterprises	26.2	25.8	25.9	-0.3	0.1
Administrative, Support, & Waste Management	79.6	62.5	63.4	-16.2	0.9
Educational & Health Services	154.5	138.1	141.8	-12.7	3.7
Educational Services	28.9	27.0	25.9	-3.0	-1.1
Health Care & Social Assistance	125.6	111.1	115.9	-9.7	4.8
Leisure & Hospitality	122.9	62.0	80.6	-42.3	18.6
Other Services	43.7	33.4	35.6	-8.1	2.2
Government	121.4	120.6	119.3	-2.1	-1.3
Federal Government	14.4	14.4	14.2	-0.2	-0.2
State Government	29.1	31.1	30.9	1.8	-0.2
Local Government	77.9	75.1	74.2	-3.7	-0.9



Nonfarm Employment (Smaller MSAs)

	Clarksville, TN-KY MSA		Cleveland, TN MSA		Jackson, TN MSA	
	Apr. 2020 Revised	May 2020 Prelim.	Apr. 2020 Revised	May 2020 Prelim.	Apr. 2020 Revised	May 2020 Prelim.
Total Nonfarm	83,200	88,000	42,800	44,800	58,900	61,300
Total Private	64,800	69,700	37,100	39,200	44,800	47,200
Goods Producing	13,400	15,200	9,800	11,000	11,100	11,800
Mining, Logging & Construction	2,900	3,200	1,600	1,800	2,700	2,900
Manufacturing	10,500	12,000	8,200	9,200	8,400	8,900
Service Providing	69,800	72,800	33,000	33,800	47,800	49,500
Trade, Transportation, & Utilities	16,800	16,900	9,700	10,000	11,300	11,200
Wholesale Trade	N.A.	N.A.	800	800	2,800	2,800
Retail Trade	11,900	12,100	5,000	5,200	7,100	7,000
Transportation, Warehousing, & Utilities	2,500	2,500	3,900	4,000	1,400	1,400
Information	900	900	300	300	500	500
Financial Activities	3,100	3,100	1,300	1,300	2,000	2,000
Professional & Business Services	8,200	8,200	5,700	5,600	4,500	4,900
Educational & Health Services	11,600	11,600	5,300	5,200	10,100	10,000
Leisure & Hospitality	8,100	10,800	3,100	3,800	3,700	5,100
Other Services	2,700	3,000	1,900	2,000	1,600	1,700
Government	18,400	18,300	5,700	5,600	14,100	14,100
Federal Government	4,800	4,800	300	300	500	500
State Government	3,100	3,100	800	800	2,000	2,000
Local Government	10,500	10,400	4,600	4,500	11,600	11,600

	Johnson City, TN MSA		Kingsport-Bristol, TN-VA MSA		Morristown, TN MSA	
	Apr. 2020 Revised	May 2020 Prelim.	Apr. 2020 Revised	May 2020 Prelim.	Apr. 2020 Revised	May 2020 Prelim.
Total Nonfarm	74,600	75,300	108,700	110,100	43,500	44,200
Total Private	57,800	59,300	92,700	94,300	36,600	37,800
Goods Producing	9,900	10,400	24,800	24,800	13,200	13,600
Mining, Logging & Construction	2,400	2,600	5,600	5,900	1,800	1,900
Manufacturing	7,500	7,800	19,200	18,900	11,400	11,700
Service Providing	64,700	64,900	83,900	85,300	30,300	30,600
Trade, Transportation, & Utilities	12,800	12,800	22,000	22,500	9,600	9,600
Wholesale Trade	2,300	2,300	2,900	3,000	1,300	1,300
Retail Trade	9,700	9,700	14,800	15,200	6,100	6,100
Transportation, Warehousing, & Utilities	800	800	4,300	4,300	2,200	2,200
Information	1,000	1,000	1,200	1,200	300	300
Financial Activities	4,500	4,500	3,600	3,600	900	900
Professional & Business Services	7,700	8,100	11,000	10,900	3,500	3,400
Educational & Health Services	13,800	13,600	16,300	16,200	5,600	5,600
Leisure & Hospitality	5,800	6,500	9,000	9,800	2,500	3,400
Other Services	2,300	2,400	4,800	5,300	1,000	1,000
Government	16,800	16,000	16,000	15,800	6,900	6,400
Federal Government	3,000	3,100	900	900	300	300
State Government	5,800	5,100	2,300	2,300	1,500	1,400
Local Government	8,000	7,800	12,800	12,600	5,100	4,700

Clarksville MSA is Montgomery County, Christian County, KY, & Trigg County, KY. **Cleveland MSA** is Bradley & Polk counties. **Jackson MSA** is Chester, Crockett, & Madison counties. **Johnson City MSA** is Carter, Unicoi, & Washington counties. **Kingsport-Bristol MSA** is Hawkins County, Sullivan County, Scott County, VA, Washington County, VA, & Bristol City, VA. **Morristown MSA** is Hamblen & Jefferson counties.

U.S. Consumer Price Index — May 2020

Group	All Urban Consumers			Wage & Clerical Earners		
	Index	Percent Change		Index	Percent Change	
		Yearly	Monthly		Yearly	Monthly
U.S. City Average						
All Items (1982-84=100)	256.394	0.1	0.0	245.696	-0.1	0.0
Food and beverages	267.792	3.9	0.6	264.124	4.1	0.7
Housing	270.823	2.1	0.2	247.878	2.3	0.3
Apparel	114.582	-7.9	-3.2	122.185	-7.5	-3.1
Transportation	191.419	-11.1	-1.2	190.040	-11.8	-1.2
Medical care	519.194	4.9	0.4	489.782	5.6	0.5
South						
All Items (1982-84=100)	249.521	-0.4	-0.2	240.565	-0.7	-0.2
Food and beverages	267.232	3.7	0.7	263.560	4.0	0.8
Housing	267.019	2.0	0.0	248.073	2.0	0.0
Apparel	114.615	-9.9	-3.4	121.545	-9.4	-3.1
Transportation	190.002	-11.0	-1.8	186.347	-12.0	-1.8
Medical care	527.097	3.9	0.6	501.282	4.4	0.7

Hours And Earnings Of Production Workers

	Average Weekly Earnings			Average Hourly Earnings			Average Weekly Hours		
	May	Apr.	May	May	Apr.	May	May	Apr.	May
	2019	2020	2020	2019	2020	2020	2019	2020	2020
Manufacturing	\$819.52	\$685.10	\$748.50	\$19.70	\$20.15	\$19.96	41.6	34.0	37.5
Durable Goods Manufacturing	\$832.49	\$719.55	\$782.88	\$20.06	\$20.50	\$19.87	41.5	35.1	39.4
Non-Durable Goods Manufacturing	\$795.64	\$634.39	\$690.46	\$19.08	\$19.58	\$20.13	41.7	32.4	34.3

All Employee Hours And Earnings

	Average Weekly Earnings			Average Hourly Earnings			Average Weekly Hours		
	May	Apr.	May	May	Apr.	May	May	Apr.	May
	2019	2020	2020	2019	2020	2020	2019	2020	2020
Total Private	\$843.39	\$866.63	\$862.23	\$23.96	\$25.64	\$24.92	35.2	33.8	34.6
Goods-Producing	\$1,037.48	\$952.79	\$956.25	\$24.82	\$26.54	\$25.50	41.8	35.9	37.5
Mining, Logging & Construction	\$1,058.67	\$1,076.59	\$1,066.26	\$25.51	\$27.05	\$26.07	41.5	39.8	40.9
Manufacturing	\$1,029.06	\$895.81	\$910.80	\$24.56	\$26.27	\$25.23	41.9	34.1	36.1
Private Service-Providing	\$799.36	\$846.49	\$842.52	\$23.72	\$25.42	\$24.78	33.7	33.3	34.0
Trade, Transportation, & Utilities	\$734.66	\$774.56	\$777.02	\$21.80	\$23.33	\$22.72	33.7	33.2	34.2
Information	\$1,114.68	\$1,106.44	\$1,084.54	\$29.18	\$30.82	\$30.21	38.2	35.9	35.9
Financial Activities	\$1,270.84	\$1,312.42	\$1,370.03	\$33.62	\$35.28	\$36.73	37.8	37.2	37.3
Professional & Business Services	\$1,016.05	\$1,065.80	\$1,058.82	\$27.61	\$29.20	\$28.16	36.8	36.5	37.6
Education & Health Services	\$807.30	\$770.88	\$787.59	\$23.40	\$23.36	\$23.51	34.5	33.0	33.5
Leisure & Hospitality	\$406.77	\$385.79	\$402.02	\$15.01	\$15.37	\$14.78	27.1	25.1	27.2
Other Services	\$706.26	\$751.83	\$776.02	\$22.35	\$24.02	\$24.10	31.6	31.3	32.2

TENNESSEE & UNITED STATES UNEMPLOYMENT RATES (Seasonally Adjusted/ TN Solid Line)

